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THE WEEK.

The President clears away one grave uncertainty with his veto. For some days it has been expected, and in speculation perhaps fully discounted. The more confident tone observed this week is partly due to the belief that no disturbance of the currency will be permitted, but other causes helped forward improvement. Slowly, but yet quite perceptibly, the force at work increases. The approach of Spring compels thousands of dealers to replenish stocks, and the aggregate of orders, if smaller than usual at this season, is distinctly larger than in January or February. Except in speculative markets, prices do not recover, and in a few instances have gone lower, but the absence of sensational record-breaking inspires hope that the bottom may have been reached. Business, though small, is exceptionally cautious and safe, and its slow gain is more encouraging than a frothy and flighty expansion.

All speculative markets have been stronger for a time. European buying of stocks with confidence in a veto, and progress in various reorganizations, caused an advance which reached on Wednesday 44 cts. per \$100 for railroad stocks and \$1.46 for Trusts. Transactions were so small that speculative selling was discouraged. But after the veto on Thursday realizing caused a sharp fall of 18 cts. per share for railroads, and 30 for Trusts, and on Friday prices closed considerably higher for the week. Railroad earnings in March thus far have been 12.1 per cent. smaller than last year, the Trunk lines and Grangers losing a little less and other Eastern and Southwestern roads a little more, but the decrease in East bound tonnage from Chicago was but 7 per cent. for the week and 4 per cent. for the past four weeks. It is also encouraging that decrease in expenses on larger roads seems to keep equal pace with decrease in earnings.

Wheat rose briskly with reports, due every year about April 1, that great injury has been sustained. Later accounts were better and prices fell, closing two cents higher for the week. Western receipts for four weeks have been only 6,829,063 bushels against 11,522,745 last year, but exports are very small. Corn receipts for four weeks have been 12,773,748 bushels against 7,995,115 last year, so that the tonnage of the two grains taken together is as large as a year ago. Pork products have sharply advanced, though corn but little. Cotton has advanced an eighth, the weekly movement being more favorable to holders, though 200,000 bales have already come into sight in excess of the entire crop, according to some so called investigations.

Industries have gained again, though not so much as in other weeks this month, but the works in operation enjoy some increase in the demand. Where so many are working part time, or with reduced force, the less favored naturally drop out, while the multitude of small orders gives others better occupation. Sales of wool in March were so much larger than last year that the decrease since January 1 has been wholly in foreign and not in domestic wool, but Ohio XX and Michigan fine delaine are a shade weaker at 21 cents. Fall trade in woollens is still very small, but needs of belated clothiers have caused quite an improvement in Spring goods. Cottons are also in better demand, and print cloths have advanced a sixteenth.

The shoe manufacture is supported by larger orders, particularly from the South for women's goods, with many small purchases for immediate delivery at the East and a little better demand at the West. Shipments from Boston, 17.6 per cent. less than last year for the first quarter, are only 14.7 per cent. less for March. The demand for leather also increases, though only in medium or the lower qualities. The Rubber Company has reduced prices of men's short boots 25 cts., with discount of 5 per cent. on early orders, hoping thus to get a larger part of the year's work done in the summer. A surprising decrease is seen in the demand for copper, now 9½ cts. for Lake, and lead is weaker, but London speculation again advances tin. The iron and steel manufacture has increased working force very little this week, and slightly lower prices for pig iron, nails, and some manufactured products at Pittsburgh and Chicago, indicate that works in operation are fully able to supply the present demand, but rails decidedly improve at the West.

Domestic trade continues about 30.4 per cent. less than a year ago. Clearings at New York are 34.7 per cent. less, and at other cities 22.7 per cent. less. Foreign trade still improves in exports from New York, last week 25 per cent. larger and in March 32 per cent. larger than last year, but imports were 27 per cent. smaller for the week and the month. As there was a large increase in imports of sugar, the decline in customs receipts was greater, 33 per cent. for the week and 45 per cent. for the month, while internal revenue is 8 per cent. smaller than last year. Treasury reserves are thus reduced, and payment of April interest and for war vessels building on the Pacific coast is expected to reduce the gold to about \$100,000,000 next month. Currency still flows hither from the country, and there is no perceptible increase in commercial loans, though at some interior points a better demand is reported. With 3 per cent. on time and 1 per cent. on call the ruling rates, securities are sent hither from Philadelphia and Boston as collateral for call loans. Withdrawals of deposits from savings banks continue, mainly on the smaller accounts, indicating effects of want of work or lower wages, but for the year ranging from 5 to 25 per cent. in different banks.

Failures for the week number 238 in the United States against 166 last year, and 30 in Canada, against 28 last year. The liabilities for three weeks of March thus far reported, have been \$10,061,991, of which \$4,698,118 were of manufacturing, and \$4,225,082 of trading concerns. The returns so far indicate a smaller aggregate for March than for February.

THE SITUATION ELSEWHERE.

Boston.—Merchandise has been less active, owing to colder weather and relaxation from Easter activity. But reports from industrial centres are favorable. There is a stronger tone in the cotton industry, with advance in print cloths. Woolen goods are still quiet, and mills only fairly supplied with orders. The wholesale clothing trade has been less active. Boot and shoe factories are quite busy with good prospects. Leather has been in steady request at unchanged prices, but domestic hides are weak. Wool is in very good demand, sales being 3,000,000 lbs. including several large lines that were forced off at low prices. More has been doing in lumber, and trade in metals shows gradual improvement. The wholesale grocery trade is very satisfactory and the furniture trade improving. Money is easy with time loans at 3 to 4 per cent., and collections generally good.

Albany.—The lumber trade has shown no improvement, the volume of transactions having been light, and the demand this spring has been disappointing. But stocks in the hands of dealers and consumers, who rely on this market for a supply, are light, and any change in the near future, must be for the better. The market just now is waiting.

Philadelphia.—Money is very quiet with commercial loans at 3 to 3½ per cent. and little more doing. There is more business in iron, with no further decline in prices. Hardware dealers have a fair week with orders in the aggregate larger. Among dry goods jobbers a better feeling continues, and retail sales were helped by fine weather early in the month, so that the collections improve. Unusual conservatism controls clothiers, accounts of country customers being as a rule slower than usual at this season. Shoe jobbers report fair business with better collections. Morocco and leather manufacturers and dealers with few exceptions are doing well. Business of printers and publishers is irregular, and quiet still prevails in jewelry, particularly among retailers. Sales of wool have been light and quotations unchanged. There is fair demand for Havana and Sumatra tobacco, and cigar manufacturers report some Western orders but dull local business. Drugs and chemicals are quiet and steady.

Baltimore.—Dealers in carpets, matting, &c., report slightly increased demand with fair collections. Engineers and machinists find orders scarce. Dry goods and shoes are quiet, but auction houses handling job lots appear to be doing well. Groceries are dull and collections slow.

Pittsburgh.—Pig iron is more active, but prices as low and perhaps a little lower than last week. The consumption is increasing and the demand for finished iron generally better, though prices are still low. Soft steel is about the same. The glass business shows no change, though dealers look for an advance. The coke trade has had something of a setback, and a big strike in the Connellsville region is threatened. General business was slightly affected by the return of wintry weather.

Cleveland.—General trade gradually improves. The volume of sales fluctuates less than a few weeks ago. Collections are fairly good. No improvement is seen in the iron interest, and the demand for money is inactive.

Toronto.—Canadian trade, measured by payments through banks, is 10 per cent. less than last year, but tariff changes are expected to cause a revival. Money is easy for borrowers.

Montreal.—Announcement of tariff changes has allayed uncertainty in business circles, and trade is likely to be more active. The change to summer freight rates next Monday will also help the movement of goods. Remittances are still slow.

Cincinnati.—Jobbing trade is only fair, though improvement is reported in some lines. Healthy business is reported in wholesale whiskey, orders being small but steady, with collections fair. Some machine shops are working full time, several having good orders on hand. Improvement is noticed in the iron and steel trade, with increase in orders. Money is still active and collections improving.

Indianapolis.—The demand for money increases slowly. Jobbers in groceries and drugs report steady business. Trade in hardware and dry goods is fair, and

there are indications of a fair building season. Manufacturers are working with reduced force in some cases.

Detroit.—Business in most staple lines is very fair in the country, but has fallen off considerably in the city, many manufacturing concerns being closed or running short time. Collections are slow in some lines, but fair in others. The cold snap is believed to have done considerable damage to fruit. Money is only in fair demand.

Chicago.—Compared with the beginning of the quarter there is decided improvement in certain jobbing lines, particularly dry goods, shoes and millinery. Clothing is still dull, but some sales during the past two weeks give the belief that improvement has started. Groceries and drugs are steady, and trade in building materials and lumber satisfactory. Hardware sales are short of expectations, and dealings in jewelry, pianos and furniture are slow, though cheaper grades of the latter sell well. Collections are not quite satisfactory, though dry goods settlements are above the average. Grain and provision markets, notwithstanding considerable activity, show only moderate cash transactions. Prices are all higher, but do not hold firmly. Live stock receipts are 243,558 head, a gain of 8 per cent. over last year. Values are slightly improved without gain in demand. Strikes in progress involve about 7,000 men, mostly brick makers, but are expected to be settled soon. Similar troubles are feared in railroad and building lines this spring. These features do not now interfere with general business, but will cause unsettled feeling if prolonged. Receipts exceed last year's in butter 2 per cent., hides 12, sheep 22, broom corn 25, barley 26, oats 38, hogs 65, corn and cheese 70, flour 83, seeds 85, rye and dressed beef 90, cured meats 150, lard 200, and wool 400 per cent., with decrease 7 per cent. in cattle, and 80 per cent. in wheat. New York exchange is strong at 80 cts. premium. Bankers find no improvement in demand for funds. Sales of securities are 9 per cent. larger, with 10 active stocks gaining \$3 per share, the rise being almost exclusively in cables.

Milwaukee.—Money is in more active demand, with rates steady at 6 to 7 per cent. Stormy weather checks business somewhat, and has doubtless injured crops to some extent. Business is fair, and factories running on short time, with no disposition to accumulate stocks.

Minneapolis.—Jobbing business is fair with better prospects.

St. Paul.—Unsettled weather has depressed trade somewhat. Collections are fair.

Omaha.—Jobbers report good trade, active live stock market with prices firm and receipts liberal.

St. Joseph.—Trade and collections are generally good.

St. Louis.—Flour shipments have been heavy, East by rail and South by river. The river trade is improving remarkably for the season. Jobbing houses are keeping up to their average with groceries in the lead, but dry goods and shoes are in satisfactory demand and factories in full operation. Money is easy and local securities in demand.

Kansas City.—Spring business has been unfavorably affected by cold weather, and collections do not improve materially. Money is easy with little city demand. Cattle receipts 24,000, hogs 53,000, sheep 10,000, wheat 257 cars, corn 307 cars, oats 83 cars.

Denver.—Business in general is quiet and collections slow.

Salt Lake.—Jobbers report continued slow trade in staple goods, but slight improvement in some specialties. A leading wool mill has closed, but other manufactures show no change. Collections are no worse, and money a shade easier.

San Francisco.—Crops come forward in good shape, but rains would be helpful in some quarters. The prospect of partial failure of certain fruit crops at the East gives tone to canned goods, and hopeful feeling concerning fruit to be gathered here in a few weeks. Wheat speculation in May options was stopped by the decision of call board and appeal. The export movement is slow, with only two cargoes cleared. Absence of rain in Southern counties gives strength to barley, and a cargo of 43,000 centals is just shipped for England. Wool continues dull, at about half the price paid last year, sales 75,000 lbs. for the week.

General merchandise is dull, two ships just at hand from New York with assorted cargoes. Coffee is abundant and more active for overland shipments. Rice, sugar and tea are steady. Codfish is half a cent lower; on the 26th the first vessel of the fleet left for the fishing grounds. Metals of all kinds are in good supply and generally inactive, but canneries are taking some lots of tin plate. Money is quiet at 7 per cent. Real estate loans exceed releases but slightly. The Hong Kong steamer to-day took a large line of flour and \$268,500 silver. Six of the Alaska canning fleet have sailed.

Louisville.—Weather has retarded business, and no improvement is seen.

Little Rock.—Trade and collections are fair, money easy, and demand increasing. Recent frosts have damaged fruit in some localities.

Memphis.—Trade is affected by bad weather.

Nashville.—Trade holds its own, with collections improving.

Montgomery.—Trade is unchanged, with collections rather light.

New Orleans.—Cotton is dull with only moderate demand. Sugar shows but light movement, though arrivals from plantations meet ready sale. Rice is active and in fair demand at steady prices. Groceries and provisions are fairly active. General trade has somewhat improved, though there is considerable complaint of dull times and poor collections.

Augusta.—Fruit prospects have been damaged by frost, and trade in all lines has suffered.

Charleston.—Trade is dull and collections poor. Fruits and vegetables were badly damaged by frost.

MONEY AND BANKS.

Money Rates.—The unhealthy ease of the money market has not been relieved this week, and there is no relief in sight. Within the week the amount of paper currency in the banks has been increased by remittances from Western institutions, although the movement has been lighter; the amount of paper in the hands of brokers has not enlarged, and the demand for mercantile notes at the close is as strong as has ever been known. The accumulation of idle money must cease before the banks will acknowledge that there is evidence of improvement. It is a significant although not surprising fact that, while the discount banks are largely increasing their reserves, the excess of withdrawals over deposits in savings banks throughout the East is slowly increasing. In New York the excess ranges from 5 to 20 per cent, according to the location of the institution, and were surface proof of the drift of affairs necessary, it would be supplied by a canvass of the investment market, in which the savings banks cut a less important figure than for many years at this season. Withdrawals from savings banks are chiefly on small accounts.

Money on call loaned throughout the week, at the Stock Exchange, at 1 per cent., with much more offering than could be placed. Outside rates were seldom over 1½ per cent., unless upon slow collateral. The only interesting feature of the market was the appearance of a demand for call loans here upon Philadelphia and Boston securities, the latter being forwarded to the banks as collateral by their correspondents in the cities named. Allowing for commissions, the loan costs the borrowers less than home rates, although they have to take chances on its term. In the time loan market there is business of the same character, but it has not reached large proportions. The regular demand for time money was a little better, owing to the larger commission business in securities, but it was altogether out of proportion to the immense volume of private and corporate funds seeking employment. Rates on active mixed lines of securities were 2 per cent. for 30 and 60 days, 2½ per cent. for 90 days and four months, and 3 per cent. for all longer terms. Commercial paper rates were 3 per cent. for best grades of indorsed and single names, and 3½ to 4½ per cent. for names not so well known. Most of the paper in the market was made in the city.

Exchanges.—The market for foreign exchange displayed considerable weakness, the decline in rates for sterling which began on Friday last continuing slowly throughout the week, and extending at the close to all descriptions of Continental bills. Business was fairly active, brokers being better employed than for several weeks previous, but the dealings were chiefly in bankers' bills drawn against London purchases of stocks and bonds through arbitrage houses. Under such offerings rates went off with little resistance. Owing, however, to the very limited demand for bills among mercantile remitters, the declines

recorded caused the circulation of many exaggerated estimates of the amount of stock bills placed on the market. Had the regular commercial purchases been of the average amount, the security exchange made would have been absorbed without difficulty at materially above the closing basis of rates. Commercial bills were still in small supply. Gold exports are impossible at the closing rates for demand bills, even with the inducement of ten days' interest held out by certain foreign banks. The veto of the Seigniorage bill exerted an important effect at the close. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, sixty days....	4.86½	4.87	4.86½	4.86½	4.86½	4.86½
Sterling, sight.....	4.88½	4.88½	4.88½	4.88	4.87½	4.88
Sterling, cables.....	4.88½	4.88½	4.88½	4.88½	4.88½	4.88½
Berlin, sight.....	95.68	95½	95.56	95.56	95½	95½
Paris, sight.....	5.15½	5.15½	5.15½	5.15½	5.16½	5.16½

New York exchange at interior points was again higher. Chicago 75 cents per \$1,000 premium against 70 cents last week. St. Louis dull, but 10 cents higher at 85 cents premium. Southern Atlantic coast points, buying par, selling ¼ premium. New Orleans commercial 75 premium, bank \$1.50 premium. Philadelphia par. Boston 5 cents premium, against par last week.

Silver.—Business in silver between bullion dealers and commercial consumers of both large and small bars has been on a fairly large scale, but the market has been characterized by few interesting features and little fluctuation in prices. The London quotation was unchanged for ten days, but the Easter holidays interfered with the market there. Moderate purchases were made in this market for shipment to London, the takings again including a small amount of Mexican dollars, the supply of which is showing some increase in consequence of the recent steadiness in the price of bullion. Prices were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	—	—	27½d.	27½d.	27½d.	27½d.
New York price.	59½c.	59½c.	59½c.	59½c.	59½c.	59½c.

Bank Statements.—Last Saturday's bank statement reflected large receipts of country money, as expected:

	Week's Changes.	Mar. 24, '94.	Mar. 25, '93.
Loans.....	inc. \$2,516,300	\$445,574,400	\$434,468,300
Deposits.....	inc. 4,199,000	544,465,400	489,504,400
Circulation.....	dec. 65,900	11,243,000	5,618,500
Specie.....	inc. 69,400	98,652,400	71,623,700
Legal tenders.....	inc. 2,755,700	116,541,600	47,495,600
Total reserve.....	inc. \$2,825,100	\$215,194,000	\$119,119,300
Surplus reserve.....	inc. 1,775,350	79,077,650	9,243,200

The city banks have gained this week by interior business in currency about \$1,800,000, but have lost \$550,000 by their operations at the Sub-Treasury.

Treasury.—The latest Treasury statement of gold and silver coin and bullion in excess of certificates outstanding, compares thus with those of earlier dates:

	Mar. 31, '94.	Mar. 24, '94.	Mar. 30, '93.
Gold owned.....	\$106,097,144	\$106,588,201	\$106,892,224
Silver ".....	163,556,060	162,270,041	142,781,990

The Treasurer of the United States is distributing checks for April interest on the Government debt, amounting to about \$5,500,000. Most of these will pass through banks, and as they are payable in gold, it is expected that there will be a decline in the free gold fund next month. Gold is also being disbursed on account of the construction of several war vessels on the Pacific Coast. Some of the banks of other cities which subscribed for the recent issue of 5's, are presenting legal tenders for redemption in gold, which also helps to draw down free gold. The difference between the gold reserve and the general balance is about \$27,000,000, which is none too large for the convenience of the Treasury in the redemptions of currency and daily payments of paper money. The Treasury has lost ground faster than was expected during the last half of March. The monthly statement will show custom receipts of about 11 millions, and internal revenue about 12½ millions. If the latter amount is reached, the excess of expenditures over receipts for the month will probably not much exceed six millions.

Foreign Finances.—Bank of England rate of discount was unchanged at 2 per cent. Reserve is 54.87 per cent., against 43.31 a year ago. Open-market London discount, 1½ per cent. Other foreign discounts are: Paris 2½; Berlin, 2@2½; Frankfurt, 2@2½; Amsterdam, 1½; Antwerp, 2½.

Specie Movements.—Past week: Silver exports \$480,572, imports \$123,337; gold exports \$138,486, imports \$136,972. Since Jan. 1: Silver exports \$9,262,460, imports \$391,018; gold exports \$7,809,859, imports \$2,752,518.

Duties paid here this week, \$1,397,344, as follows: Checks, \$1,026,850; silver certificates, \$205,900; legal tenders, \$93,050; Treasury notes, \$65,100; silver, \$1,154; gold, \$730.

PRODUCE MARKETS.

Prices.—Grain and provisions have enjoyed a boom this week, and not only are quotations higher, but transactions have been numerous. The rise in wheat was caused by reports of bad weather in the West and Southwest, while light arrivals and sympathy with grain interrupted the downward course of pork products and gave the market a firm tone. Coffee did not participate in the upward tendency but remains steady, while the bid price of petroleum shows some decline, although not a single barrel has been sold at the Consolidated Exchange. The grain boom is not necessarily of a permanent character, and more hopeful weather reports might soon depress prices. The sudden rise has taken cash wheat within eleven cents of last year's price, which is nearer than it has been for many weeks. The closing quotations each day and the corresponding figures for March 30, 1893, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2 El.....	60.75	62.00	61.75	63.50	62.50	63.37
" " May.....	61.37	62.50	62.12	64.12	63.12	63.87
Corn, No. 2 mixed.....	46.00	46.00	45.00	46.00	47.00	47.00
" " May.....	42.37	42.62	42.75	43.12	42.75	42.87
Cotton, middling uplands	7.56	7.56	7.56	7.56	7.69	7.69
" " May.....	7.48	7.50	7.50	7.51	7.63	7.59
Petroleum.....	82.00	82.00	82.00	81.50	81.50	81.25
Lard, Western.....	7.15	7.30	7.50	7.60	7.62	7.75
Pork, mess.....	12.00	12.25	12.50	12.62	12.75	12.75
Live Hogs.....	5.00	5.00	5.15	5.20	5.15	5.20
Coffee.....	17.50	17.50	17.50	17.50	17.50	17.50

The prices a year ago were: Wheat, 74.37; corn, 50.25; cotton, 8.62; petroleum, 68; lard, 11.20; pork, 18.25; hogs, 8; and coffee, 18.77.

Grain Movement.—Receipts of wheat at Western points have again declined below the previous week's movement, and are about 1½ million bushels below the figures of 1893, while the sudden boom in price prevents any considerable demand for foreign account, and a poor showing results for Atlantic exports. Interior receipts of corn continue very heavy, and exceed last year's by a large margin, but are not up to last week's figures, which were nearly three million bushels. The exports on Saturday and Monday alone exceeded the whole movement for the preceding week or the corresponding week last year, but the outward movement during the rest of this week was much less. The movement each day, with the total for the week and figures for the corresponding week in 1893, are as follows:

	WHEAT.		CORN.	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	268,980	110,184	488,886	46,951
Saturday.....	147,802	279,859	281,034	343,701
Monday.....	292,086	253,127	403,488	311,451
Tuesday.....	201,125	85,007	242,484	103,559
Wednesday.....	187,827	180,131	390,629	29,454
Thursday.....	228,557	134,896	350,355	250,813
Total.....	1,326,437	1,043,204	2,156,876	1,085,929
Last year.....	2,813,852	1,463,928	1,891,441	518,183

Wheat.—Reports that a cold wave had almost ruined the growing crop caused a stampede on the Chicago exchange, and this market joined in the scramble to cover short contracts. The bad weather rumors started the excitement on Monday, but the real activity appeared on Wednesday, when option sales here amounted to 17,120,000 bushels, besides large curb trading. This was by far the largest single day's business at the Produce Exchange this year. The higher quotation for No. 2 Elevator is merely nominal, as no cash transactions occurred, and the export demand was small, for European markets did not respond to the higher prices here, but bids at London were lower on large offerings by other countries. The strength of the market seems to depend on whether the growing wheat has jointed or not, and as most reports state that it has, the loss to the farmers may be large, and there is some reason for the advanced prices. The market was about at the lowest point on record at the close last week, so that it did not require a very bullish report to start an upward movement.

Corn.—The advance in May options seems to be principally in sympathy with wheat, as there has been no news that would naturally boom prices, except the small decrease in receipts and the equally insignificant gain in exports. The cash quotations did not respond to the higher option price, and a reduction of a cent was made on Tuesday before many sales occurred for foreign account, and even then the transactions were not large. On Thursday the cash price rose to 47 cents, which is but 3 cents below the corresponding quotation for the same day last year.

Provisions.—The cold weather at Western points delayed the movement of hogs, and the wheat boom has also influenced the price of pork products, so that the present quotations are a decided improvement over last week's depression. Mess pork has been gradual in its gain, but added a small fraction each day, and is now held firm. Lard supplies at Chicago are very low, and a better shipping demand has

helped the advance materially. The receipts of eggs at New York during Easter week amounted to 3,727,709 dozens, an unprecedented record. This enormous stock sold promptly, however, and the decline this week has not amounted to one cent per dozen.

Sugar.—Refiners are well supplied, and importers have large cargoes arriving for which there is practically no demand, so that the tone of the market for raw sugar is weak, although the list prices remain unchanged. The situation for refined sugar is somewhat better, as buyers have held off until stocks are very low and some purchases have become necessary. The Trust supplies are so large that the plants have shut down for the present, and this makes the tone of the market fairly steady. Reports from New Hampshire state that the maple sugar crop is almost a total failure, while the prospects for the yield in New York State are considered bright.

Cotton.—The market was closed Friday and Saturday last. This week it ruled featureless until Thursday, when under foreign advices it became strong. Futures have advanced 17 to 20 points, with sales four days, of 319,000 bales. Spot cotton advanced ¼ to 7 11-16 per cent. for middling uplands.

The receipts at the ports this week are 34,167 bales against 46,274 bales corresponding week last year: so far this season 5,424,048 bales against 4,502,963 bales corresponding period last season. Exports so far this week 52,601 bales against 54,638 bales; so far this season 4,357,129 bales against 3,340,575 bales.

Prior to this week receipts from the plantations were 5,633,653 bales against 4,769,785 bales. Northern spinners have taken 1,143,973 bales this season against 1,416,833 bales last season, and Southern consumption is 476,000 bales against 467,000 bales last season. The visible supply of American cotton is as follows:

	In United States.	Abroad and Afloat.	Total.
1894, March 24,	1,093,064	2,576,179	3,669,243
1893, " "	1,261,006	2,262,679	3,523,685
1892, " "	1,542,580	2,419,649	3,962,229
1891, " "	1,075,020	1,594,000	2,669,020

The above shows a decrease in the visible supply, compared with 1892, of 292,986 bales, but an increase, compared with 1893, of 145,558 bales, and compared with 1891, of 1,000,223 bales.

THE INDUSTRIES.

The increase in effective working force the past week has been less than in other recent weeks, but there is distinctly more confidence regarding the future of business for some months to come. The works resuming operations are fewer, and their capacity less important than of late, and while only about half as many are stopping work, the proportion is a little larger than in previous weeks. The character of business is still closely confined to actual orders for near delivery, with some increase of orders in most departments, and prices are but slightly changed, though in a few articles there are lower quotations.

Iron and Steel.—It is generally hoped that the period of record-breaking is about over, though at Chicago slightly lower quotations are reported. Pittsburgh works continue to compete for Eastern business, but billets are firmer, and no lower prices have been quoted for finished products at the East. Pig iron from the Pittsburgh region and from the South is offered more urgently in Eastern markets, and No. 1 is quoted at \$12.75 to \$13, while at Pittsburgh, \$10.35 for Bessemer and \$9.25 for Grey forge are reported. Southern works are making contracts at a fixed price delivered, apparently hoping for lower freights. The feeling at Philadelphia is better, and though the West has still the advantage, finished products are fairly active in small lots. Pittsburgh notes a moderately large business, with heavy demand for barbed wire and larger orders for plates, but nails are lower at 95 cts. to \$1. The actual shipments of Connellsville coke have been 314,420 tons for three weeks against 396,341 for the same weeks last year, a decrease of 21 per cent. At Chicago there is more business in structural and plate iron and steel, and a decided improvement in steel rails, which does not appear at the East. Bar is in better demand, especially for car works, but is quoted at 1.05 for common.

Minor Metals.—A rise at London has helped quite an advance in tin, which is quoted at 19.25 for April 1. A surprising decrease in the demand for copper is seen, and Lake is quoted at 9½ cts. Lead is also in smaller demand and quoted at 3.4 cts., and the market for tin plates is weaker.

Boots and Shoes.—Improvement is more clear than a week ago, and there is fairly good demand for immediate delivery in almost every line, while enough contracts have been closed to keep factories moderately employed for a time. Many large orders are noticed for men's split boots at \$12, and there are fair sales of heavy shoes, though retailers are said to be carrying over more boots than usual,

and jobbers are cautious. The South buys liberally of shoes, though purchases are smaller than usual. Fall contracts for brogans are very small. There is a good volume of orders for women's goods, especially from the South, with some increase from the West. In women's light boots the East sends many small orders for immediate delivery, but makes few fall contracts, while from the South fall orders are large. Shipments from Boston, according to the *Shoe & Leather Reporter*, are 69,773 cases against 78,874 last year, and for the year thus far 760,061 cases against 923,153 last year, a decrease of 17.6 per cent.

Rubber Goods.—The United States Rubber Company has fixed prices from April 2d on men's short boots 25 cents lower, and boys' 10 lower, with extra discount of 5 per cent. on goods delivered before May 31st, and extra discount of 7 per cent. at the end of the season to jobbers who do not violate contracts. Factories being closed, there is little demand for material, and Para fine is 65 to 67 cents.

Leather.—There is a strong market with only the best goods neglected, but marked preference for the lower selections. Some slight concessions are reported. Of Union crop considerable sales have been made, about equal to receipts, but in kip the demand is very small, and in rough leather almost exclusively for kinds suitable for welts, tips and russet grains. In calf skins there is about as large a demand for colored as for black varieties.

The Textiles.—Clothiers are having a good Spring business, though it is very late, and while some are out of the market entirely, others are very cautious. The few who have taken risks relying upon the caution of others have the best of it at present. Business in fall goods has been small, and it is calculated that not more than half the usual production can be expected. The demand for dress goods is fair for immediate delivery, but in carpets and upholstery goods the demand is as yet far below expectations, and orders for knit goods are restricted to the actual demand.

Wool.—The effort of mills at work to crowd three months' business of a belated season into one month has caused larger sales in March than were made a year ago, for the week 4,077,200 lbs. against 3,905,500 last year, and the sales for the year thus far are now a little larger of domestic wool than last year to date, viz.: 44,828,831 lbs. against 43,854,500 last year. But in foreign wool there has been great decrease, sales being only 8,837,400 lbs. against 21,037,750 last year. There have been considerable purchases for the future at the West, and the Chicago market is improving. Philadelphia is fairly active with large Eastern buyers, but Ohio XX sells at 21 cents and fine delaine at 22 to 23. At New York there has been less inquiry, the goods market being backward by many weeks. Boston notes fair purchases for serges and worsteds, but in fine fleeces some concession, Ohio XX being sold at 21, and Michigan fine delaine at 21 cents.

Dry Goods.—The market has not shown any improvement in volume of business doing in a regular way over last week, and, but for the sales resulting from continued special efforts in some important quarters, to meet buyers, only a moderate week's business would have been recorded. The prevailing disposition is still to close out stocks on hand on best possible conditions, and some unusually liberal terms are said to have been made to achieve desired results; dating being put so far ahead as to practically convert part of what has been done into fall business. On the other hand there are instances where the market is firmer than a week ago. Under the influence of the continued activity in print cloths and higher prices paid for them, some grades of brown goods, suitable for converting purposes, are slightly dearer. Weather influences have been largely instrumental in checking business in fancies, and with the return of more spring-like conditions an expansion of buying is expected, as it appears to be taken for granted that a fair spring trade will be forthcoming beyond the limits of a usual spring season.

The demand for brown sheetings and drills has been of about average proportions from jobbers and exporters, but converters have bought more freely. Leading grades suitable for their use are firm in price, and for quick deliveries a slight advance has been occasionally realized. Manufacturers have bought medium grade bleached shirtings fairly. Otherwise bleached goods are quiet and prices are irregular. Business in colored cottons of all kinds has been mostly the outcome of special price conditions, and the market is very irregular. Fair progress has however been made in clearing up stocks. New season's business in Canton flannels is restricted by uncertainty as to new season's range of values, not fixed as yet by agents. Staple white goods in average request, fancies dull and irregular. Kid finished cambrics and other linings steady, with rather more doing in sympathy with print cloths. The following are the nearest quotations for standard goods: Brown sheetings, standards 6½c. to 6½c.; 3 yards 5c. to 5½c.; 4 yards 4½c. to 4½c. Bleached shirtings 4-4, 7½c. Wide sheetings 10-4 bleached, 25c.; kid finished cambrics 64x64's 3½c. per yard.

Print cloths have again been in active demand and a good business has been done in both "extras" and "odds," chiefly for future delivery. Prices have had a hardening tendency all the week, and at the close are quoted 1-16 ct. higher, or on the basis of 2 13-16 cts. for "extras." Stocks at Fall River and Providence 591,000 pieces against 39,000 pieces. Fancy prints are mostly pressed for sale in face of moderate demand, and prices weak and irregular. Staples also dull and irregular, little doing in solids, turkey reds, robes, &c. Shirting prints quieter than for some time past, but indigo blues in steady request. Fine finished specialties continue in comparatively good movement. Leading makes of fine and dress ginghams in steady request at unchanged prices, outside tickets of the latter irregular. Staples unchanged.

Business in fall weight woollens and worsteds for men's wear has shown a falling off this week, but some compensation has been made by an increase in demand for spring lines. Clothiers are evidently short of supplies of the latter, and some agents are securing an unexpected depletion of hitherto slow selling stocks of both staples and fancies. The fall business runs much on lines previously favored, piece dyed and staple varieties and medium and low cost fancies being prominent. A somewhat better demand is reported for satinet and union and cotton warp cassimeres, and occasional fair sized transactions have been reported in doeskin jeans. Overcoatings continue dull throughout. Cloakings quiet. Woolen and worsted dress goods in fair reorder demand in leading staples and small effect fancies. Desirable lines firm in price. No business of any account passing in new fall lines.

Yarns.—Rather more business doing in cotton hosiery yarns for immediate delivery at irregular prices, other kinds dull without new feature. Woolen and worsted yarns dull. Jute yarns quiet but firm under foreign advices.

STOCKS AND RAILROADS.

Stocks.—The market closed a shade higher than last Friday, but considerably below the best of the week, as the veto of the Bland bill was taken by bull interests as the basis for heavy realizing of profits, and the bearish traders emphasized the declines with some well directed pressure where long stock appeared in large supply. Until noon on Thursday the tone was stubbornly strong. Outside buying was so much improved as to suggest the inquiry whether the public was not about to become again the governing factor in the market, and the activity of the specialties due to the efforts of a number of veteran manipulators attracted general attention. London purchases were one of the more important influences, and were noticeable throughout the week, except during Thursday's late decline. This foreign buying saved the market several times from sharp recessions, and it was gratifying to notice that it extended to most of the stocks and bonds held on the other side. Union Pacific was the prime favorite, as it was understood that next week will witness the introduction of a bill in Congress providing for the refunding of the government debt at 2 per cent. It is said that it will be approved by the administration. European buying of stocks was estimated at about 50,000 shares, valued at \$1,500,000, and there was also large buying of bonds. The mid-week steamers took out about \$1,250,000 securities, and large shipments are made to-day. Trust stocks, except Lead, attracted less attention, and were heavy owing to pressure upon Sugar and Chicago Gas.

Friday's market opened dull and declined during the forenoon on large realizing sales, but in the afternoon was again in control of the bulls, who advanced most of the active list to the basis from which it reacted on Thursday.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities, and for fourteen trust stocks, with total number of shares sold each day:—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. B. Q.	83.62	83.75	82.87	83.37	82.12	82.50
St. Paul	62.25	63.00	63.12	63.87	63.25	64.50
Rock Island	71.12	71.25	70.87	70.37	69.62	70.50
Mo. P.	27.50	27.37	27.50	28.00	27.12	28.00
Reading	21.62	21.12	20.37	21.37	21.25	23.37
Western Union	85.25	85.37	85.00	85.50	84.87	84.87
Tobacco	79.25	82.00	82.75	85.00	81.75	81.75
Sugar	89.87	90.00	90.00	89.75	89.12	90.62
Chicago Gas	63.37	63.75	62.87	63.12	62.25	64.37
Whiskey	27.87	27.50	26.87	27.12	26.87	27.12
Average 60	51.31	51.53	51.48	51.75	51.57	51.73
" 14	55.60	56.02	56.55	57.06	56.76	57.10
Total Sales	59,062	136,533	129,503	167,386	172,334	207,000

Bonds.—Savings banks are not buying, but there is a good general demand for investments on which prices continue strong. Government 4s are in demand, but the 5s can be bought in large

amounts around 117½. A feature is the increasing business in speculative bonds. On several days this week over one hundred different issues have been dealt in at the Stock Exchange, and many others in the outside market.

Railroad Earnings.—The aggregate of gross earnings of all roads in the United States reporting for March, to date, is \$16,132,469, a loss of 12.1 per cent. compared with the corresponding period last year. Below will be found the aggregate of gross earnings for all roads in the United States reporting for the past three weeks:

	1894.	1893.	Per cent.
67 Roads, 1st week of March	\$5,483,381	\$6,243,714	—12.2
63 Roads, 2d week of March	5,505,688	6,278,711	—12.3
50 Roads, 3d week of March	5,143,400	5,830,488	—11.8

In the following table the aggregate of gross earnings of all roads in the United States reporting for the periods mentioned are classified according to sections or chief classes of freights. The figures for 1894 only are given, together with the percentage of loss compared with the corresponding period last year:

Roads.	—February— 1894. Per Ct.	—Mar. to date— 1894. Per Ct.	—3d week March— 1894. Per Ct.
Trunk Lines.	\$14,622,691 —11.2	\$2,842,574 —10.1	\$915,513 —11.4
Coal.	1,963,825 —24.3	—	—
Other East'n.	771,503 —11.8	392,583 —13.3	114,442 —13.1
Grangers.	10,482,114 —12.7	2,062,717 —11.9	636,906 —13.8
Other West'n.	2,926,643 —19.4	1,904,602 —12.4	564,243 —15.3
Southern.	5,752,410 —11.3	3,583,344 —8.8	1,159,527 —4.7
South West'n.	7,303,819 —18.4	5,346,669 —15.1	1,752,679 —14.3
Pacific.	1,777,600 —16.7	—	—
Total.	\$45,600,670 —14.2	\$16,132,469 —12.1	\$5,143,400 —11.8

Railroad Tonnage.—The trunk line movement, especially East-bound shipments, have slightly fallen off, chiefly because of the disposition of some shippers to await the resumption of navigation on the lakes, which opens next week. Lake rates are reported more completely demoralized than railroad rates have been of late. East-bound shipments by rail of flour and corn products and of dressed meats, live stock and produce have been as heavy as for some weeks past, but in grain the tonnage fell off fully fifty per cent. West-bound tonnage compares favorably with last year in high-class freights, but in the lower-class freights it is very light. Local business along the trunk lines is larger and denotes the starting of manufactories. The shipments of agricultural implements are large, and there is a heavier movement of pipe for water and gas mains, and materials for similar improvements. Lumber is also moving quite freely. The following table shows for the periods mentioned the East-bound shipments from Chicago this year and last, also the number of loaded cars received and forwarded at Indianapolis both years, and at St. Louis this year:

	Chicago Eastbound.	Indianapolis.	St. Louis.
	1894.	1893.	1894.
March 3....	67,940 tons	81,942 tons	16,602 cars
March 10....	80,955 tons	83,758 tons	17,742 cars
March 17....	89,616 tons	88,615 tons	17,160 cars
March 24....	85,316 tons	92,181 tons	17,165 cars
			18,044 cars
			28,857 cars

For St. Louis the figures are for the week ending Thursday. The number of cars received from the West this week was 6,843, from the East 7,135, forwarded to the West 7,386, to the East, 7,493. The number of empty cars moved at Indianapolis last week was 4,388 against 4,318 last year. The movement of freight covers about the same period as that for which gross earnings are reported.

Railroad News.—Delaware & Hudson stockholders are to vote on a proposition to allot to the stockholders a new issue of stock amounting to \$5,000,000 at par. The proceeds are to be used to retire \$4,823,000 of bonds which mature in October. Fixed charges will be reduced \$337,610.

The coal roads are divided on the question of meeting the Lehigh Valley's cut in coal freight rate to tidewater. The rates to Buffalo and Chicago have been reduced.

Passenger rates on the trunk lines are to be restored, and payment of commissions is to be abolished April 1st, when the new passenger agreement becomes effective.

The Ohio Supreme Court has overruled the demurrer of the Pennsylvania road to the State's claim of the ground on which the Pennsylvania's terminals at Cincinnati are located. The property is very valuable.

The court has authorized the issue of indemnity bonds by the New England Receivers for current expenses.

It is reported that the Great Northern will secure control of the Oregon Navigation from the Union Pacific. The court has decided that the Union Pacific is not bound by the contract with the Denver & Gulf.

The control of the Erlanger system has passed into the hands of parties interested in the Cincinnati, Hamilton & Dayton, which gives the latter road an important Southern and Southwestern connection.

FAILURES AND DEFAULTS.

Failures during the week are again slightly reduced in number. The number in the United States was 238, and 30 in Canada, total 268, against 296 last week, 319 the preceding week, and 194 the corresponding week last year, of which 166 were in the United States and 28 in Canada. Failures were divided as follows, commercial failures being classed thus: B where the amount involved is from \$500,000 to \$1,000,000; C \$100,000 to \$200,000; D \$5,000 to \$100,000, and E under \$5,000:

	Banking	B	C	D	E	Total	last week.
East	1	2	3	10	90	106	112
South	1	—	—	8	50	59	54
West	1	—	—	5	36	42	51
Pacific	—	—	—	1	30	31	27
Total U. S.	3	2	3	24	206	238	244
Canada	—	—	—	1	29	30	52
U. S. last week..	—	1	2	40	201	244	—

The following shows by sections the liabilities thus far reported of firms failing during the week ending March 22, and during the first two weeks of March. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

	No.	Week ending March 22.	Trading.	Others.
		Total.	Mfg.	
East	104	\$1,940,384	\$1,467,359	\$473,024
South	49	544,918	25,900	507,818
West	76	896,573	451,601	361,976
Total ..	229	\$3,381,875	\$1,947,831	\$1,342,848
Canada	43	204,136	37,915	161,221
				5,000
	No.	Week ending March 15.	Trading.	Others.
		Total.	Mfg.	
East	181	\$3,735,420	\$2,536,817	\$1,102,019
South	143	1,350,517	375,595	966,922
West	169	1,594,179	737,855	813,293
Total ...	493	\$6,680,116	\$3,750,297	\$2,882,234
Canada	91	1,216,079	118,464	996,415
				101,200

L. S. Louchheim & Co., bankers, of Philadelphia, assigned with liabilities of \$297,200. The Aiken Loan & Savings Bank, Aiken, S. C., was closed; also the Pickering Banking Company, Steele City, Neb. Both were small State institutions.

Wood, Brown & Co., Philadelphia, wholesale dry goods, assigned with liabilities of \$800,000; also Haines & Co., the retail branch of the same firm, with liabilities of \$550,000. The failures are also announced of J. S. Fonner, carpenter, Boston, liabilities \$165,000; and Wemyss Bros. & Co., manufacturers of furniture, Boston, liabilities \$100,000.

GENERAL NEWS.

Bank Exchanges.—The aggregate of bank exchanges at the twelve chief centres of distribution outside of New York City for the week is \$260,983,942, a decrease of 22.7 per cent. compared with last year. The partial suspension of business at some points attending the Easter holidays, which were a part of the week this year, may be the cause for the decline in the aggregate, as compared with the preceding weeks, and for a little larger percentage of loss compared with last year than for either of the two preceding weeks. The figures compare as follows:

	Week	Week	Per Cent.
	Mar. 29, 94.	Mar. 30, '93.	Mar. 22, Mar. 15
Boston	\$68,790,914	\$84,783,279	—18.9 —18.1 —19.3
Philadelphia	45,121,047	66,877,637	—32.5 —15.1 —23.1
Pittsburgh	10,803,406	12,911,030	—16.3 —15.9 —14.0
Chicago	68,099,021	88,632,208	—22.6 —18.5 —24.6
Cleveland	3,766,212	5,223,994	—27.9 —36.1 —35.0
Minneapolis	4,088,308	5,065,180	—27.1 —17.1 —21.8
Cincinnati	10,397,700	12,504,909	—17.1 —18.9 —17.4
St. Louis	18,820,997	22,145,471	—15.0 —13.0 —17.3
Kansas City	8,449,672	10,315,507	—18.1 —13.1 —10.7
Baltimore	10,259,890	12,729,577	—19.4 —12.4 —13.4
Louisville	5,556,801	6,530,189	—14.9 —16.6 —21.5
New Orleans	6,859,965	10,042,748	—31.7 —42.7 —26.2
Total	\$260,983,942	\$337,701,720	—22.7 —17.9 —20.8
New York	393,753,549	603,298,437	—34.7 —38.8 —36.1
Total all ..	\$654,737,491	\$941,000,157	—30.4 —32.1 —30.1

Foreign Trade.—The following table gives the value of exports from this port, for the week ending March 27, and imports for week ending March 23, with the corresponding movements in 1893, and the total for the last four weeks, and similar figures for last year:

	Exports.	Imports.
	1894.	1893.
Week	\$7,330,872	\$5,887,824
Four weeks	31,302,338	23,596,424
	1894.	1893.
Week	\$11,093,523	\$15,354,620
Four weeks	42,754,859	58,650,587

The value of merchandise exported for the week ending March 27 was considerably smaller than for the previous week, but compared very favorably with the outward movement for the corresponding period last year. The exports for the first quarter of 1894 exceed similar figures for 1893 by 16.1 per cent. Imports are slightly larger than last week's, but far below the 1893 figures. A gain of \$2,574,876 appeared in the value of sugar imported, as compared with the same week last year, and a very small increase also occurred in India rubber. The large decrease was made up in dry goods, coffee, precious stones, hides and tin. The decrease in value of merchandise imported for the first quarter of 1894, as compared with the same months last year, amounts to \$56,180,154 or 35.3 per cent.

FINANCIAL.

OFFICE OF THE
REORGANIZATION COMMITTEE
OF THE
Consolidated Mortgage Bonds
OF THE
Northern Pacific Railroad Co.

MILLS BUILDING,

New York, Feb. 28, 1894.

To the Holders of the Consolidated Mortgage Bonds of the Northern Pacific R.R. Co.:

The undersigned Reorganization Committee, having received responses from the holders of a majority of the bonds of the above-named issue, have prepared and adopted the Agreement of Reorganization which has been executed by the Committee and certain of the Bondholders, and is now on deposit with the Mercantile Trust Company. All holders of said bonds are, therefore, requested to deposit the same with said Trust Company, the Depositary of the Committee, under said Agreement. Engraved Certificates of Deposit will be issued against bonds deposited; and the Committee will immediately take steps to have such Certificates listed on the New York Stock Exchange.

Holders depositing bonds become parties to the Agreement, as if they in fact had signed the same.

Copies of the Agreement may be had upon application to the said Depositary, the Mercantile Trust Company, or to the Secretary of the Committee.

EDWARD D. ADAMS, Chairman.
JOHN C. BULLITT,
LOUIS FITZGERALD,
CHARLES LANIER,
J. D. PROBST,
JAMES STILLMAN,
ERNST THALMANN,
Committee.

A. MARCUS, Secretary,
Mills Building, New York City.

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INVESTMENTS

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CAREFULLY SELECTED

Investment Bonds
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Bankers Loan & Investment Co.

40 WALL ST., NEW YORK.

Incorpor'd Act 1851, now N. Y. Banking Law.
Assets, \$704,788.63. Cash Dividends, 1893, \$45,153.88
No Funded Debt. No Fixed Charges.

OFFERS AT PAR ITS

6 per cent. Bond and Mortgage Stock.
All stock being a first lien on first mortgages on city
houses and stores. Cost of Shares, \$100, \$25.

SILAS W. BURT, C. B. HILLHOUSE, J. T. BALDWIN,
Pres. V-Pres. Treas.

FOREIGN BANK.

MARTIN'S BANK (LIMITED)
LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,550,000
CAPITAL PAID UP, - 2,425,000
RESERVE FUND, - - 327,375

Foreign Exchange and General Banking Business.

BANKS.

The Central National Bank
OF THE CITY OF NEW YORK.

Capital, - - - - \$2,000,000
Surplus, - - - - 600,000

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

WILLIAM L. STRONG, President.

EDWIN LANGDON,

Vice-President.

C. S. YOUNG,

Cashier.

THE

National Park Bank
OF NEW YORK.

Capital, \$2,000,000 Surplus, \$3,000,000

Extensive Safety Vaults for the convenience of Depositors and Investors. Entrance only through the Bank.

EBENEZER K. WRIGHT, President.

STUYVESANT FISH, Vice-Pres. GEO. S. HICKOK, Cashier.

EDWARD E. POOR, Vice-Pres. E. J. BALDWIN, Asst. Cash.

QUARTERLY REPORT OF
the BANK OF AMERICA
on the morning of Thursday the 1st
day of March, 1894:

RESOURCES.

Loans and discounts, less due from directors.....\$14,867,761 66
Due from directors.....168,000 00
Overdrafts.....2,820 28
Due from trust companies, State and National banks.....662,320 76
Banking house and lot.....900,000 00
U. S. 4 per cent. bonds, due 1907.....1,000 00
U. S. 5 per cent. bonds, due 1904.....555,057 49
Stocks and bonds.....1,134,542 53
Specie.....1,384,629 62
U. S. legal tender notes and circulating notes of National banks.....6,017,732 00
Cash items, viz.:
Bills and checks for the next day's exchanges.....\$4,315,941 76
Other items carried as cash.....50,951 05 - 4,366,892 81

LIABILITIES.

Capital stock paid in in cash.....\$3,000,000 00
Surplus fund.....1,500,000 00
Undivided profits (net).....622,091 33
Due depositors as follows, viz.:
Deposits subject to check.....\$12,706,737 17
Demand certificates of deposit.....12,677 36
Certified checks.....1,521,482 32 - 14,240,896 85
Due trust companies, State and National banks.....10,692,343 29
Cashier's checks outstanding.....706 68
Unpaid dividends.....4,719 00
\$20,260,757 15

State of New York, County of New York, ss.:
William H. Perkins, President, and John Sage, Assistant Cashier, of the BANK OF AMERICA, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report is, in all respects, a true statement of the condition of the said bank before the transaction of any business on the 1st day of March, 1894; to the best of his knowledge and belief; and they further say that the business of said bank has been transacted at the location named, and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of the Banking Department designating Thursday, the 1st day of March, 1894, as the day on which such report shall be made.

WILLIAM H. PERKINS, President.

JOHN SAGE, Assistant Cashier.

Severally subscribed and sworn to, by both deponents, the 5th day of March, 1894, before me.

JOHN FLYNN,

Notary Public, Kings Co.

Certificate filed in N. Y. Co.

INSURANCE.

Mutual Reserve Fund Life
ASSOCIATION.

RECORD AND FINANCIAL STANDING.

MEMBERSHIP, OVER.....\$2,700
Interest Income, annually, exceeds.....\$130,000 00
Bi-monthly Income exceeds.....750,000 00
RESERVE FUND, (Dec. 31, 1893).....3,589,326 00
Death Claims paid, over.....17,723,000 00
Savings in Premiums exceeds.....40,000,000 00
New Business in 1893 exceeded.....64,169,700 00
INSURANCE IN FORCE.....262,607,660 60

This Grand Record achieved gives
promise of greater results
in 1894.

Parties desiring insurance will be furnished free information at the Home Office, or by any of the Association's General Agents.

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E. B. HARPER, President.

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CAPITAL.....\$250,000
Deposited with Ins. Dept. State of N. Y., \$100,000.

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Individual Accident, Employers' and General Liability, Steam Boiler, Elevator and Drivers' Risk Insurance.

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NOVELTY AUTOMATIC PURSE.

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BANKERS,
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Issue Circular Letters of Credit
For Travelers and Merchants available in all
parts of the world.

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CHAS. FRASER.

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BANKERS,
16 & 18 WALL STREET, NEW YORK.

R. J. KIMBALL & CO.,
(Established in 1865.)

BANKERS AND BROKERS,
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